

WEBVTT

1

00:00:02.220 --> 00:00:03.120

Joe Pellegrino: Oh that's Nice.

2

00:00:05.100 --> 00:00:05.700

Okay.

3

00:00:08.760 --> 00:00:11.610

Joe Pellegrino: Eight o'clock okay i'm going to call us to order.

4

00:00:13.110 --> 00:00:26.850

Joe Pellegrino: Just a couple of comments, before we proceed, we have a light agenda today I think we'll have a heavier agenda come July me um we don't have anything on the finance side of the equation.

5

00:00:26.910 --> 00:00:43.650

Joe Pellegrino: I will just give a quick summary of where we stand as of may 31 as it may 31 and it looks like the portfolio for the month of May was up 1.75%.

6

00:00:44.190 --> 00:00:53.040

Joe Pellegrino: that's versus the policy benchmark of point seven nine and the allocation benchmark Point seven, eight, so it was good month May was a good one.

7

00:00:53.790 --> 00:01:11.160

Joe Pellegrino: um perhaps more important is the fiscal year to date, so we don't know where June is going to end up, but the fiscal year to date the portfolio is up 22.7% versus the policy of 15.79 and the allocation of.

8

00:01:15.210 --> 00:01:26.010

Joe Pellegrino: I think i'll leave it at that i'll have more comments, because next month we will do the six month review the year the fiscal year review.

9

00:01:26.520 --> 00:01:41.130

Joe Pellegrino: And that will all be hopefully quite positive okay now That said, I think I moved to the first item, the Minutes from May 27 discussion does anybody have any comments on the Minutes.

10

00:01:43.050 --> 00:01:47.580

Mike Wacek: And for me, I think they're fine and I would propose I would make a motion to approve.

11

00:01:48.000 --> 00:01:48.780

Peter Mynarski: i'll check in it.

12

00:01:49.230 --> 00:01:50.730

Joe Pellegrino: Okay, all in favor.

13

00:01:51.150 --> 00:01:52.290

Joe Pellegrino: Aye Aye.

14

00:01:53.010 --> 00:01:56.100

Joe Pellegrino: it's 400 I believe.

15

00:01:56.430 --> 00:01:58.770

Joe Pellegrino: Okay um.

16

00:01:59.910 --> 00:02:00.630

Joe Pellegrino: next item.

17

00:02:04.260 --> 00:02:08.160

Joe Pellegrino: On the agenda item is really agenda, please.

18

00:02:11.040 --> 00:02:11.370

Daniela Barcello: into the.

19

00:02:12.360 --> 00:02:21.060

Joe Pellegrino: cola Thank you okay move into the cola okay background, this is a contractual cola per the contracts.

20

00:02:21.990 --> 00:02:44.280

Joe Pellegrino: The cost of living increase is calculated year over year in terms of the district that we're in in terms of inflation on the letter went out from Greg stump kind of straightforward on trying to find the specific number looks like it's 3.208% correct.

21

00:02:45.390 --> 00:02:45.900

Joe Pellegrino: On.

22

00:02:46.110 --> 00:02:48.060

Mike Wacek: All the roads, the CPI increase.

23

00:02:49.380 --> 00:02:58.980

Joe Pellegrino: And so the Max that we can do is the 3% number, so the role of the Board is to review this and, frankly, to approve it any discussion on it.

24

00:03:00.030 --> 00:03:01.320

Peter Mynarski: It can I speak a.

25

00:03:01.320 --> 00:03:14.400

Peter Mynarski: joke yeah just for a lot of you who aren't here this number used to be very high I think 7% or whatever is it you think and not not for today, but maybe next year.

26

00:03:15.240 --> 00:03:26.070

Peter Mynarski: We should relook at this if inflation kicks in heavily than changing the maximum this general question for the rest of that trust me Michael shaking his head, no.

27

00:03:26.460 --> 00:03:30.840

Mike Wacek: yeah it's it, this is collective bargaining it's part of the Labor agreement that it's a.

28

00:03:30.840 --> 00:03:33.120

Peter Mynarski: Member we Max we Max to 3%.

29

00:03:35.970 --> 00:03:38.070

Peter Mynarski: i'm pretty sure we Max it.

30

00:03:39.330 --> 00:03:40.830

Mike Wacek: Now I know I think.

31

00:03:41.940 --> 00:03:44.520

Mike Wacek: bargaining I think it's part of the contract yeah.

32

00:03:45.840 --> 00:03:56.160

Mike Wacek: The contractual cola whether it's got a minimum of zero if if the CPI is below a certain threshold it just goes to zero if it's above 3% it gets kept there.

33

00:03:58.350 --> 00:04:00.720

Mike Wacek: I don't think it's us I think it's the contract.

34

00:04:01.080 --> 00:04:09.030

andrew greco: I think what we control is for people that don't have the contractual cola there's there's some we have some Members, you know, probably prior to.

35

00:04:09.360 --> 00:04:13.770

andrew greco: You know firing for you right so that's something that we control.

36

00:04:14.130 --> 00:04:20.910

Peter Mynarski: Okay, my apologies, I thought this was our policy when we moved it down from 7% years ago.

37

00:04:22.350 --> 00:04:28.710

Mike Wacek: yeah I don't know it looks like Greg is on the line Greg do you know if this is contractual isn't it.

38

00:04:29.730 --> 00:04:32.310

Greg Stump: Sorry, I missed the original part of this discussion.

39

00:04:34.500 --> 00:04:35.850

Joe Pellegrino: to frame it for a moment.

40

00:04:36.330 --> 00:04:44.850

Peter Mynarski: Greg the the 3% Cola, I was under the impression to retirement board here's the go winning around 7%.

41

00:04:45.930 --> 00:04:50.760

Peter Mynarski: goes back to the days of Larry Simon it was too high and we moved it down.

42

00:04:52.260 --> 00:05:02.130

Peter Mynarski: To retirement, for this is more of a question yeah is it is this our policy, or is it been overruled up or changed by the contracts.

43

00:05:02.580 --> 00:05:13.440

Greg Stump: Okay, I think there's two things here the contracts are what dictates of the cola policy when you're thinking of, I think, is the crediting rate on the employee balances.

44

00:05:14.490 --> 00:05:18.210

Greg Stump: because that was the one that came down from seven to three and vote on that.

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00:05:18.210 --> 00:05:21.360

Greg Stump: Okay that's the board to say that one.

46

00:05:24.150 --> 00:05:26.340

Peter Mynarski: shouldn't we be voting on that every year.

47

00:05:27.030 --> 00:05:28.110

Greg Stump: yeah I think you do.

48

00:05:28.140 --> 00:05:29.670

Peter Mynarski: You do you do we did that.

49

00:05:30.330 --> 00:05:32.250

Mike Wacek: We did that I think in April or May.

50

00:05:32.550 --> 00:05:32.850

Okay.

51

00:05:36.780 --> 00:05:38.190

Peter Mynarski: All right, then i'll move the.

52

00:05:39.960 --> 00:05:40.710

Peter Mynarski: 3%.

53

00:05:41.190 --> 00:05:42.360

Joe Pellegrino: Okay, do we have a second.

54

00:05:42.840 --> 00:05:45.480

Joe Pellegrino: Second okay all those in favor.

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00:05:45.840 --> 00:05:48.540

Joe Pellegrino: I OK for zero.

56

00:05:50.070 --> 00:05:52.470

Joe Pellegrino: Okay back to the agenda, please.

57

00:05:53.610 --> 00:05:55.680

Joe Pellegrino: And I apologize, I cannot find.

58

00:05:57.120 --> 00:05:58.710

Joe Pellegrino: My email on.

59

00:05:59.850 --> 00:06:04.140

Joe Pellegrino: The packet so i'm going to leave it at that Okay, the next item.

60

00:06:04.440 --> 00:06:05.370

Is.

61

00:06:06.540 --> 00:06:14.490

Joe Pellegrino: The contribution estimates, which is an estimate by Mike wastage so Mike i'm going to turn this over to you please would you introduce it.

62

00:06:14.550 --> 00:06:17.490

Joe Pellegrino: To everyone and then share your comments or thoughts.

63

00:06:18.090 --> 00:06:19.830

Mike Wacek: yeah Daniela.

64

00:06:19.980 --> 00:06:26.160

Mike Wacek: It or can wear was controlling the screen, if you could yeah, so this is an excerpt from.

65

00:06:27.240 --> 00:06:41.340

Mike Wacek: Last year's valuation report prepared by Boomer shine so it's in the back of the report and and the five year projections section, and so I mean as.

66

00:06:43.500 --> 00:06:48.600

Mike Wacek: Most of the board, maybe, maybe, maybe not Andrew no i've been keeping a.

67

00:06:50.250 --> 00:06:57.000

Mike Wacek: An excel workbook with evaluation report data back to 2005 and I.

68

00:06:58.050 --> 00:07:09.540

Mike Wacek: have figured out, you know, sometimes getting confirmation from Greg stump how the various smoothing formulas work and the amortization and so on, so.

69

00:07:11.850 --> 00:07:13.500

Mike Wacek: it's possible for me.

70

00:07:15.420 --> 00:07:21.540

Mike Wacek: without having to go to to Greg to calculate what's the impact of.

71

00:07:23.100 --> 00:07:31.380

Mike Wacek: That change in assets invested assets that we've seen year to date, compared to what where we expected to be.

72

00:07:32.820 --> 00:07:39.270

Mike Wacek: At July, what will job July one you know you know coming up in a couple of weeks.

73

00:07:40.710 --> 00:07:53.490

Mike Wacek: And so, and I trust I haven't asked him, but I trust the Greg would would find my calculations here to be at least very close, if not exact.

74

00:07:54.660 --> 00:08:19.920

Mike Wacek: So what i've done here is marked up this five year projection exhibit and you know at the top, my handwritten comments as okay given market value of assets of 596.8 million through May of this year that's the 22.7% investment return that Joe alluded to earlier.

75

00:08:21.360 --> 00:08:24.900

Mike Wacek: That amounts to an \$80 million excess return.

76

00:08:27.210 --> 00:08:37.950

Mike Wacek: compared to what we expected what the assumption was an evaluation report last year that we would see in the fiscal year ending in a week or so.

77

00:08:38.460 --> 00:09:02.700

Mike Wacek: Okay, so, then, given that we know how the smoothing formula works and the amortization and so on it's possible to estimate the unfunded liability, which is that left most column of wed handwritten numbers but more importantly i've indicated in that.

78

00:09:04.230 --> 00:09:16.170

Mike Wacek: Second column of numbers to the right and read what the indicated town contribution has everything else staying equal, so no change in the assumed rate of return.

79

00:09:16.980 --> 00:09:27.690

Mike Wacek: No changing demographic experience payroll anything different from the assumptions that Greg made in last year's report, so the.

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00:09:29.520 --> 00:09:34.020

Mike Wacek: If you look in the line the second line of numbers.

81

00:09:35.190 --> 00:09:51.120

Mike Wacek: For valuation seven 121 know where we will you know Greg will soon be working on the contribution for fiscal year 2023 last year in the evaluation report.

82

00:09:52.050 --> 00:09:56.580

Mike Wacek: He was projecting at \$27.8 million contribution.

83

00:09:58.740 --> 00:09:59.310

Mike Wacek: and

84

00:10:00.750 --> 00:10:09.000

Mike Wacek: Now that's obviously subject to experience changes, you know that might have occurred, but changing nothing but.

85

00:10:10.200 --> 00:10:28.110

Mike Wacek: Effectively, time and using the assumed rate of return, he was projecting 27.8 million, given the investment rate of return that we've seen so far, if that holds through the end of June, we would now be looking at 25.9 million so.

86

00:10:29.400 --> 00:10:33.150

Mike Wacek: About a \$2 million reduction in the.

87

00:10:34.470 --> 00:10:36.780

Mike Wacek: Town contribution compared to what we.

88

00:10:38.310 --> 00:10:39.330

Mike Wacek: would have expected.

89

00:10:40.650 --> 00:10:43.590

Mike Wacek: You know about a year ago, and then you can see that.

90

00:10:45.990 --> 00:11:05.220

Mike Wacek: The contribution will fall again everything else staying the same and the real world being in line with all the assumptions that the town contribution would rapidly fall off in future years as the smooth investment return smoothing formula.

91

00:11:06.780 --> 00:11:13.230

Mike Wacek: allows more and more of that 80 million i'm access return that we've seen so far year to date to flow into the.

92

00:11:14.760 --> 00:11:16.500

Mike Wacek: Smooth assets and the.

93

00:11:17.550 --> 00:11:20.730

Mike Wacek: The amortization calculation so.

94

00:11:22.950 --> 00:11:31.980

Mike Wacek: You know we're going to know more soon, and you know at next month's meeting that's the meeting that Greg typically gives us a.

95

00:11:33.360 --> 00:11:50.910

Mike Wacek: sneak preview, which would include these elements and maybe some anything else he knows that might be going on, that that we don't know yet, but anyway, the situation going into the evaluation, the July 120 21 valuation is very favorable for us it looks like.

96

00:11:52.230 --> 00:11:53.070

Mike Wacek: You know the.

97

00:11:55.440 --> 00:12:09.030

Mike Wacek: After this valuation where we you know we've signaled that we intend to adjust the investment rate of return from six and a quarter to six.

98

00:12:10.170 --> 00:12:14.790

Mike Wacek: We still have to formally decide to do that, but last year we said we're pretty sure we're going to.

99

00:12:15.990 --> 00:12:26.160

Mike Wacek: That would add, you can see the yellow highlighted line there that refers to six and a quarter the line under that which is an highlighted.

100

00:12:26.580 --> 00:12:36.570

Mike Wacek: indicates that greg's estimate last year was that reducing the assumed rate of return by a quarter, point two, six at this valuation.

101

00:12:37.290 --> 00:12:49.230

Mike Wacek: would add about 3 million to the town contribution so if you take that into account, given that the investment return has pulled down the expected contribution by 2 million.

102

00:12:50.370 --> 00:12:58.230

Mike Wacek: If we reduce the six and a quarter to six next month, then that would add 3 million back.

103

00:12:59.490 --> 00:13:16.320

Mike Wacek: And we would just be a bit over last year is last year's town contribution, rather than being you know, two and a half or so million higher so this all looks like good news and, in all likelihood that.

104

00:13:18.270 --> 00:13:32.460

Mike Wacek: valuation is going to mark the high water mark for the town contribution, because I mean unless markets collapse again, we should be looking at reducing town contributions over the next several years.

105

00:13:33.690 --> 00:13:36.150

Mike Wacek: that's all i've got to say any any questions or comments.

106

00:13:37.590 --> 00:13:45.030

Joe Pellegrino: i'm just going to take one moment in share with you my feedback in terms of what I thought I heard just so that we're all on the same page and i'm sure we are.

107

00:13:45.900 --> 00:13:50.400

Joe Pellegrino: asked what I hear is that we're 11th 12th of the way through the calendar fiscal.

108

00:13:51.330 --> 00:14:01.050

Joe Pellegrino: fiscal year, and given that June is already 24th and it looks like markets are holding up we're going to have had a very, very good.

109

00:14:01.560 --> 00:14:12.030

Joe Pellegrino: Performance this year, relative to our benchmark that performance is giving us access returns that are going to be brought in over the next five years yeah.

110

00:14:12.630 --> 00:14:26.130

Joe Pellegrino: into the valuation of the actuarial value of the assets and if you assume that over the next five years, we just earned the rate of return.

111

00:14:26.520 --> 00:14:31.890

Joe Pellegrino: The numbers that you've calculated, or what we think looks like the contribution is going forward.

112

00:14:32.310 --> 00:14:42.240

Joe Pellegrino: that's all with the assumption of the six and a quarter if we drop it the 6% next month, which i'll still argue in favor of for more reasons i'll share them the now.

113

00:14:42.810 --> 00:14:54.330

Joe Pellegrino: The net increase will be a million because we're getting a benefit of 2 million just because of the performance this year that's what I heard okay what am I on target with that.

114

00:14:54.510 --> 00:14:58.830

Mike Wacek: that's that's exactly what I intended to convey yeah so I was successful.

115

00:14:59.550 --> 00:15:06.750

Joe Pellegrino: Alright, so let's just pause for a moment, any other trustee have any comments or observations or anything you want to share.

116

00:15:08.940 --> 00:15:10.290

Joe Pellegrino: P or Andrew.

117

00:15:11.220 --> 00:15:12.300

Peter Mynarski: I can wait till July.

118

00:15:12.600 --> 00:15:12.900

Okay.

119

00:15:14.820 --> 00:15:15.600

andrew greco: Not there ma'am.

120

00:15:16.020 --> 00:15:22.890

Joe Pellegrino: Okay anybody from the BT Scott anybody in your damn you got anybody there Scott, you have your hand up okay.

121

00:15:24.450 --> 00:15:32.520

Scott Kalb: I just wanted to clarify and thanks for this Mike it's

it's good to see the your etchings here.

122

00:15:33.810 --> 00:15:34.860

Scott Kalb: From your spreadsheet.

123

00:15:36.420 --> 00:15:46.710

Scott Kalb: The I just want to clarify one is that it This includes a three year Are you assuming a 3% per annum increase in from Cola.

124

00:15:47.850 --> 00:15:50.550

Scott Kalb: In terms of your the obligations of the plan.

125

00:15:52.110 --> 00:15:55.170

Mike Wacek: b I think i'll have to let Greg.

126

00:15:56.220 --> 00:15:59.940

Mike Wacek: Talk about that he does model future inflation.

127

00:16:00.990 --> 00:16:15.870

Mike Wacek: Subject to the collar that's on the on the contractual colon, which is a Max of three, but I don't think the average assumption is 3% but maybe maybe at the right time Greg could address that.

128

00:16:16.950 --> 00:16:17.220

Mike Wacek: Okay.

129

00:16:17.280 --> 00:16:19.230

Joe Pellegrino: Well stall for a moment click read.

130

00:16:19.590 --> 00:16:20.340

Joe Pellegrino: This one over.

131

00:16:20.490 --> 00:16:39.660

Scott Kalb: yeah I it just did that that could have it, I mean we're talking it's funny but you know how discount rates work here a 1% difference in your assumption on that over time and have a significant in compounding impact here so i'm just curious about that and that 3%.

132

00:16:40.950 --> 00:16:43.560
Scott Kalb: cola maximum is a.

133
00:16:44.670 --> 00:16:46.200
Scott Kalb: You know it's actually.

134
00:16:47.250 --> 00:16:58.500
Scott Kalb: it's actually a big number when you're what what is our average, what is the average payout that we make, is it you know that we're we're giving to our constituents, is it.

135
00:16:59.310 --> 00:17:11.070
Scott Kalb: Is it 7% a year is it 10% you know what is our I know it's a we're talking about a flat number right, but what does it work out in terms of a percentage.

136
00:17:11.880 --> 00:17:17.970
Joe Pellegrino: In talking about the the the total payments made per year as a percentage of the total assets.

137
00:17:18.390 --> 00:17:21.120
Scott Kalb: Right, I mean do we have a and we.

138
00:17:21.480 --> 00:17:25.560
Joe Pellegrino: must call i'll stall a little longer on that one so great can come up with that answer also.

139
00:17:27.090 --> 00:17:29.550
Joe Pellegrino: Scott, if I may, I may I interrupt you, for a moment.

140
00:17:29.640 --> 00:17:30.900
Scott Kalb: If I make worse, of course.

141
00:17:31.320 --> 00:17:43.350
Joe Pellegrino: So it's interesting to me Scott, what I was wanted to get into was you have this mandatory Cola, and you already have, for the past year inflation above.

142
00:17:43.890 --> 00:17:53.190
Joe Pellegrino: The Max that is required by the contract what's

interesting to me is, and I think I have this right that once you set.

143

00:17:53.700 --> 00:17:59.460

Joe Pellegrino: That new level that 3% increase that's going on that's there for the.

144

00:17:59.880 --> 00:18:13.680

Joe Pellegrino: perpetuity of the payouts what's also interesting to me is, if you go fast forward for a year and just make a reasonable assumption that will probably have another Max payout next year.

145

00:18:14.070 --> 00:18:24.180

Joe Pellegrino: you've now stepped it up even further, for the perpetuity of those contracts, but i'm struck by two things one is that the.

146

00:18:24.810 --> 00:18:38.280

Joe Pellegrino: pernicious notice of high rates of inflation isn't that as the Federal Reserve and as the monetary and fiscal leaders are talking about well it's only temporary it's going to fall back.

147

00:18:38.760 --> 00:18:50.700

Joe Pellegrino: The real problem is is that once it's built into these contracts, as they are you're living with it for the rest of the contract that's one point The second point is what's interesting to me with these contracts is.

148

00:18:51.270 --> 00:19:01.020

Joe Pellegrino: If you go into a deflationary period in time, there is no mechanism for ever stepping back the cola it's there for the life of the contract so.

149

00:19:01.350 --> 00:19:09.660

Joe Pellegrino: it's interesting, especially the fact that will probably have a new Labor relations Member for the town going forward to see what.

150

00:19:10.110 --> 00:19:25.020

Joe Pellegrino: what's ever arise they're not predicting anything when my comments i'm just i'm actually just pointing some obvious things out while i'm waiting for Greg to put up the sand, to say that he's ready to give us answers to these pertinent questions.

151

00:19:26.070 --> 00:19:26.520

Joe Pellegrino: In their.

152

00:19:27.750 --> 00:19:28.680

Joe Pellegrino: little louder please.

153

00:19:29.910 --> 00:19:31.980

Greg Stump: yeah I can I can address all that whenever you're ready.

154

00:19:32.040 --> 00:19:32.730

Joe Pellegrino: we're ready.

155

00:19:32.820 --> 00:19:35.790

Joe Pellegrino: Well you're gonna have to speak closer to your MIC because I can't hear you.

156

00:19:37.080 --> 00:19:37.440

Greg Stump: Okay.

157

00:19:38.760 --> 00:19:40.410

Greg Stump: it's connected to the camera.

158

00:19:40.650 --> 00:19:42.390

Greg Stump: Okay, is that better.

159

00:19:42.690 --> 00:19:43.140

Joe Pellegrino: yeah better.

160

00:19:43.200 --> 00:19:44.280

Greg Stump: Yes, okay.

161

00:19:45.630 --> 00:20:01.740

Greg Stump: yeah the call we assume is you know we update that with every experience study we can of course off about it any anytime you want it's 3.15% that's based on a simulation of the cola and the provisions, you know it's it's Kappa 3% etc.

162

00:20:03.450 --> 00:20:14.520

Greg Stump: So we we have had games in that category, most of the last decade, meaning that we've assumed higher colder than actually was granted this this year.

163

00:20:15.300 --> 00:20:27.000

Greg Stump: Is the the third time in the last 15 years where it's hit the Max that 3% fat, so you know we can we can talk about in July with the other assumptions, do we want to revisit this one.

164

00:20:27.720 --> 00:20:37.980

Greg Stump: But just for this one valuation i'm probably going to build in a small loss when I do the updated projections in July, maybe one half percent of the liability.

165

00:20:39.060 --> 00:20:48.150

Greg Stump: Because we already know we assume 2.15 we got three that doesn't affect the whole population, it just affects affects people who are retired that are entitled to the color.

166

00:20:48.960 --> 00:21:00.630

Greg Stump: Of the other thing is to answer scott's question yeah, it is about 67% that's the payout versus the the plan assets, of course, it just got lower with is the assets are the High Level now.

167

00:21:02.130 --> 00:21:08.220

Greg Stump: um but yeah that's I don't know if I answered everything there but that's that's how we approach the course.

168

00:21:09.420 --> 00:21:26.010

Scott Kalb: But Greg is that when you say it works out to be like six 7% roughly the pad and then do we keep you know from an x Ray point of view, do we just stick the coal, on top of that, so we saying it's like 910 percent or is it.

169

00:21:26.730 --> 00:21:28.140

Scott Kalb: Is it filled in that.

170

00:21:28.380 --> 00:21:39.180

Greg Stump: Now it's already built into it future calls are built into the the actuarial liabilities, which also, in turn, is part of the what Mike has here at the unfunded liabilities.

171

00:21:41.040 --> 00:21:42.720

Greg Stump: That already account for future calls.

172

00:21:42.900 --> 00:21:45.840

Greg Stump: To the extent that it's going to hit the CAP every year going forward.

173

00:21:46.380 --> 00:21:47.760

Greg Stump: yeah that, like the higher.

174

00:21:49.230 --> 00:21:49.500

Scott Kalb: Okay.

175

00:21:49.530 --> 00:21:50.790

Joe Pellegrino: Does that address your.

176

00:21:50.790 --> 00:21:56.580

Scott Kalb: question, yes, it is just trying to get a hand on my ability picture thanks heather.

177

00:21:56.910 --> 00:22:00.930

Joe Pellegrino: I think i've got just you know we got Andy deuce has his hand up and after him.

178

00:22:00.960 --> 00:22:02.460

Joe Pellegrino: Dean awesome or so.

179

00:22:02.520 --> 00:22:07.560

Andy Duus: Andy up to you, thanks, Joe, this is a question for Greg and for him for.

180

00:22:08.640 --> 00:22:09.690

Andy Duus: like is for Greg.

181

00:22:10.830 --> 00:22:26.160

Andy Duus: what's nice about having a five year horizon here, I think we hit the the minimum period for the underfunding I think what is it this year next year we're 13 years and we're taking down by a year

every year until we reach 10 stays at 10 there after.

182

00:22:27.090 --> 00:22:30.570

Greg Stump: yeah this year we're going to be as well, and then 11 and then 10% that.

183

00:22:30.840 --> 00:22:32.460

Andy Duus: yeah so that that will.

184

00:22:33.510 --> 00:22:47.160

Andy Duus: reduce the the hit we take every year that we have been taking as we keep reducing the amortization created hit a plateau and that's even bodes well for the last couple of years here in this schedule and years thereafter.

185

00:22:48.660 --> 00:22:50.970

Andy Duus: I assume we're not going to take any more than 10 years.

186

00:22:51.930 --> 00:22:53.280

Greg Stump: I wouldn't recommend it.

187

00:22:53.340 --> 00:22:54.090

Greg Stump: To them, because.

188

00:22:54.180 --> 00:23:06.090

Greg Stump: what's not shown on this page in my report and also likes calculations, is what the funding percentages when you get to that 27.2 million in 2025 which by the way, I agree with I got 27.2.

189

00:23:07.320 --> 00:23:15.000

Greg Stump: that's 96% body, you know what you don't want to advertise you know, over a short time period when you're that close to 100%.

190

00:23:15.690 --> 00:23:20.340

Andy Duus: hey I repeat that so for is that for 2025 we'd be nice as.

191

00:23:21.390 --> 00:23:24.690

Greg Stump: Well right, I mean that's that's all in the projected base.

192

00:23:24.720 --> 00:23:25.920

Andy Duus: is something we earn.

193

00:23:26.340 --> 00:23:27.900

Andy Duus: You assume to six and a quarter right.

194

00:23:28.380 --> 00:23:28.680

Right.

195

00:23:29.760 --> 00:23:32.460

Greg Stump: yeah so yeah that's 96% funded already.

196

00:23:33.840 --> 00:23:34.980

Andy Duus: Okay that's good.

197

00:23:36.390 --> 00:23:36.960

Joe Pellegrino: Also end.

198

00:23:37.380 --> 00:23:38.370

Andy Duus: No i'm fine Thank you.

199

00:23:38.520 --> 00:23:40.110

Joe Pellegrino: Okay damn good morning.

200

00:23:40.860 --> 00:23:44.760

Dan Ozizmir: Good morning, so maybe this is just a topic for.

201

00:23:44.970 --> 00:23:46.050

Dan Ozizmir: Another meeting but.

202

00:23:46.320 --> 00:23:57.300

Dan Ozizmir: You know, given this level of performance is quite extraordinary and the valuations are quite high it's a bit of a market timing common but should the board consider.

203

00:23:58.560 --> 00:24:09.990

Dan Ozizmir: dialing back the risk somewhat in the portfolio just give you know kind of locking in some of these gains and that's something

obviously you want neuberger to comment on first, but you know just something maybe to put on.

204

00:24:09.990 --> 00:24:10.080

The.

205

00:24:12.240 --> 00:24:30.720

Joe Pellegrino: You know i'll respond to that um I I understand the reasonableness of what you just said, which is, if you can lock in a portion of this portfolio with lower risk, why not do it question, of course, is what what's the return on locking in and what's the.

206

00:24:30.720 --> 00:24:36.780

Joe Pellegrino: vm for locking in in, and that is clearly I would want to have that discussion with neuberger Berman.

207

00:24:37.110 --> 00:24:43.710

Joe Pellegrino: I was actually going to go a little bit in another direction I may I may speak a little bit about this next month, I may not.

208

00:24:44.160 --> 00:24:53.040

Joe Pellegrino: um I my own personal opinion is the actions that the board collectively has taken now over the past let's say six years.

209

00:24:53.460 --> 00:25:08.160

Joe Pellegrino: I think eventually will pay off handsomely for the town in that this town contribution number, I think, will come down, especially with a 6% hurdle rate going forward um.

210

00:25:08.730 --> 00:25:28.650

Joe Pellegrino: And I think that that was putting the plan in the best position possible with the assumptions the demographics, the hurdle rate and then the change that's taking place in terms of how the assets themselves are managed I don't have any data for what i'm going to say and.

211

00:25:29.700 --> 00:25:39.150

Joe Pellegrino: So what i'm saying may not be factually correct I got that but my gut feeling is that moving to this regime based.

212

00:25:39.630 --> 00:25:47.220

Joe Pellegrino: strategy that we finally put in place for neuberger moving away from actively managed funds to just using passive indexes.

213

00:25:47.790 --> 00:25:57.600

Joe Pellegrino: Those two factors alone, in my opinion, opinion have are contributing to better performance than what we've ever seen in the past, so.

214

00:25:58.110 --> 00:26:15.630

Joe Pellegrino: Just a general comment I like what the work is that Mike has done here and Mike has always been extraordinary in terms of crunching numbers and understanding what the trajectory is of the assets, the crude assets liabilities and the funding commitments.

215

00:26:16.830 --> 00:26:28.020

Joe Pellegrino: And my final comment, there is, I think that the plan is there's going to be in as good a shape, as it can be going forward and that the benefits of that of the tough decisions that were made.

216

00:26:29.460 --> 00:26:43.050

Joe Pellegrino: will accrue year after year after year in terms of lower demands from the taxpayers, rather than higher demands because of unrealistic assumptions in terms of what markets can you.

217

00:26:43.440 --> 00:26:54.030

Joe Pellegrino: My last comment is we've had an extraordinary year in the public markets but don't forget, we came off an extraordinarily little base and the real question going forward is really going to be.

218

00:26:54.450 --> 00:27:09.540

Joe Pellegrino: What is going to be the nature of inflation, what what is going to be the level of value of asset classes and what they can support and or what's the probability, what are the tales around stagnation inflation.

219

00:27:10.590 --> 00:27:19.230

Joe Pellegrino: or combinations of things that can happen, they won't necessarily have such robust performance numbers and equity markets, and I think you'll then see.

220

00:27:20.130 --> 00:27:33.120

Joe Pellegrino: With the demands of the portfolio being between fixed income and equity that 6% is going to be a very, very reasonable place to be and where you want to be going forward okay That was my digression.

221

00:27:34.260 --> 00:27:36.990

Joe Pellegrino: Anything else from anyone else on this topic.

222

00:27:38.820 --> 00:27:48.780

Joe Pellegrino: Okay, not seeing anything not hearing anything Mike I want to just say add again great work Thank you so much really appreciate, you always thinking about this stuff.

223

00:27:49.980 --> 00:27:54.930

Joe Pellegrino: We don't have any old business it brings us now to ken's administrators report.

224

00:27:56.550 --> 00:27:57.960

Joe Pellegrino: laid out for us, what do you got.

225

00:27:59.310 --> 00:28:10.710

Ken Berkson: morning let's go to some highlights regarding a the extra assumptions that's progressing you just wanted to, as we were reviewing the amendment.

226

00:28:11.490 --> 00:28:18.240

Ken Berkson: We wanted to just bring to everybody's attention and put on the record that the change in mortality tables.

227

00:28:18.960 --> 00:28:40.050

Ken Berkson: Did include a change in the mortality tables for disabled participants, so I was done in the past is we use the same mortality tables for both actives and disable participant, so all participants and disabled and we just set forward the table five years for the disabled participants.

228

00:28:41.100 --> 00:28:48.750

Ken Berkson: Private the change that the board voted on included a change to a actual disability mortality table.

229

00:28:49.740 --> 00:29:02.310

Ken Berkson: for disabled participants, so we will no longer be using the same work eligible for disabled participants it'll be using specific to those people and no need to send it forward because of this specific to the.

230

00:29:03.810 --> 00:29:05.310

Ken Berkson: Disabled participant.

231

00:29:07.230 --> 00:29:18.060

Joe Pellegrino: On that on that point, and this is a question, maybe for Greg is there \$1 associated with this that changes the accrued liabilities of the plan.

232

00:29:20.730 --> 00:29:31.950

Greg Stump: yeah that there would be, but it would be very small relatively it's just a such a small segment of the total liability okay all right.

233

00:29:33.060 --> 00:29:34.260

Joe Pellegrino: i'm sorry can go ahead.

234

00:29:36.330 --> 00:29:43.350

Ken Berkson: The active db payroll that we're working on with a dp has been progressing, the goal was to get it done by the last payroll.

235

00:29:44.940 --> 00:29:52.800

Ken Berkson: We have not got that done, but the good news is we are having back and forth conversations, there was a lot of testing being done and just.

236

00:29:53.430 --> 00:29:59.160

Ken Berkson: As part of the testing some bumps have come up, so there is a lot of back and forth, as opposed to in the past where things.

237

00:29:59.670 --> 00:30:12.000

Ken Berkson: on their side we're just dragging we weren't receiving any comments, so the good news on this is that every time all the time when we're revealing things back and forth there is prompt attention given to it.

238

00:30:13.260 --> 00:30:19.530

Ken Berkson: So we still are trying to figure out the little bugs that are still left and hopefully that should be completed shortly.

239

00:30:20.850 --> 00:30:21.300

Joe Pellegrino: Okay.

240

00:30:22.590 --> 00:30:36.630

Ken Berkson: We retired so Kevin in the last meeting brought up a question about the retirement process and where we approve a quote unquote retirement, say, as of today.

241

00:30:37.230 --> 00:30:49.410

Ken Berkson: And the participant or employees still going to work after this board meeting what would happen if something arises like say, for instance, they do get injured on the job or change their mind on retirement.

242

00:30:50.100 --> 00:31:01.380

Ken Berkson: So we did speak with the legal department and it's not an issue or was discussed that the Board is approving a retirement benefit.

243

00:31:03.030 --> 00:31:12.720

Ken Berkson: The disability issue or the person not wanting to retire would be more of a personnel issue, and that would be between the employee and their supervisor.

244

00:31:14.010 --> 00:31:21.600

Ken Berkson: and whatever is decided on that aspect them will get put into place so either the person has a lot to retire or they.

245

00:31:22.170 --> 00:31:31.800

Ken Berkson: are going to go on disability than the plan or the board with follow back decision so just another example, if someone did.

246

00:31:32.460 --> 00:31:45.450

Ken Berkson: was approved for retirement today and tomorrow did have needed this disabled, it would be decided, with their supervisor that maybe they would be placed on leads so, then they could go through the disabled retirement process and then.

247

00:31:47.040 --> 00:31:53.190

Ken Berkson: If everything goes right and they get approved, they would retire, the next month, whether accidental disability pension.

248

00:31:55.560 --> 00:31:56.520

Ken Berkson: I see Mary.

249

00:31:56.760 --> 00:32:04.890

Mike Wacek: Can can in practice don't we typically approved retirements after the people have actually retired now.

250

00:32:04.950 --> 00:32:11.100

Ken Berkson: you're actually retiring proving it before so today your REP proving June 1 retirements.

251

00:32:13.230 --> 00:32:14.970

Mike Wacek: Right and it's June 24.

252

00:32:15.090 --> 00:32:16.620

Ken Berkson: Sorry July 1 retirement.

253

00:32:18.000 --> 00:32:18.630

Mike Wacek: Oh, I see.

254

00:32:18.810 --> 00:32:27.540

Joe Pellegrino: Like Mariana you have your hand up and i'm going to turn to you close the other question I want to back load on is.

255

00:32:28.110 --> 00:32:40.590

Joe Pellegrino: I thought that the we have a number of major contracts still open, specifically fire that still could have impacts on the plan Maybe you can give us an update on that, but Mary go ahead and you have your hands on.

256

00:32:41.730 --> 00:32:42.810

mary Pepe: yeah um.

257

00:32:43.980 --> 00:32:50.400

mary Pepe: mute right yeah so no just a couple of things on people, yes.

258

00:32:50.460 --> 00:32:59.640

mary Pepe: To ken's point and there, but if this is just a unilateral decision that individual departments get to work out with employees it all it all comes through.

259

00:33:00.450 --> 00:33:06.180

mary Pepe: You know our office if somebody were to decide to pull retirement papers and things like that, we do have.

260

00:33:06.690 --> 00:33:22.860

mary Pepe: Various policies and other things that we operate under so it's you know, yes, if they were injured prior to retiring certainly that would be a workers COMP it would be in us but but it's not a free for all things on it and make that clear.

261

00:33:23.910 --> 00:33:36.630

mary Pepe: On in terms of the contracts, yes, the fire contract is we're waiting for a decision from the arbitrators we expect it anytime within the next several weeks.

262

00:33:38.490 --> 00:33:52.590

mary Pepe: There is one of the one of the main proposals in there is to eliminate db plan for new hires anyone who's been hired during the negotiation period, however, has gone into the db plan.

263

00:33:53.130 --> 00:34:04.230

mary Pepe: And so, this would impact people from the time that the contract actually goes goes into effect, moving forward if if, in fact, we were to get that provision.

264

00:34:05.730 --> 00:34:28.860

mary Pepe: which would eliminate the db plan for new hires within fire department and i'm sure you're all aware, but fire is the only union that is currently adding people to the db plan all of the other Union contracts have eliminated the db plan for hires after a certain point in time.

265

00:34:30.390 --> 00:34:35.280

Joe Pellegrino: Okay, all right anything else on ken's administrative report.

266

00:34:36.660 --> 00:34:44.310

Joe Pellegrino: Okay, not hearing anything we'll move on to approval of retirements.

267

00:34:45.660 --> 00:34:50.670

Joe Pellegrino: And here we have 10 I believe over three pages.

268

00:34:52.440 --> 00:34:59.730

Joe Pellegrino: Any comments questions on any of the 10 individuals who are seeking to retire July 1.

269

00:35:03.570 --> 00:35:04.350

Mike Wacek: And for me.

270

00:35:05.130 --> 00:35:07.920

Peter Mynarski: Okay, no, no comments okay.

271

00:35:08.730 --> 00:35:11.070

Joe Pellegrino: To someone then want to move the.

272

00:35:12.540 --> 00:35:13.260

Joe Pellegrino: retirees.

273

00:35:15.120 --> 00:35:20.430

Peter Mynarski: i'll move i'm listed retirees effective July 1 2021.

274

00:35:20.760 --> 00:35:22.380

Mike Wacek: Okay sorry I can.

275

00:35:22.740 --> 00:35:23.940

Joe Pellegrino: Thank you all favor.

276

00:35:23.940 --> 00:35:25.470

Mike Wacek: I hi.

277

00:35:25.800 --> 00:35:27.270

005.

278

00:35:28.290 --> 00:35:33.690

Joe Pellegrino: That brings us to approval of payments team disbursements.

279

00:35:35.040 --> 00:35:36.930

let's see if I can find that.

280

00:35:38.550 --> 00:35:46.110

Joe Pellegrino: Payments to be approved is this what we're doing the payments to be approved, yet payments to be approved, so we got the payroll.

281

00:35:47.880 --> 00:35:53.820

Joe Pellegrino: fund that he contributions \$33 for my gosh okay bring anything.

282

00:35:55.230 --> 00:35:56.220

Joe Pellegrino: Nothing there.

283

00:35:56.670 --> 00:36:00.420

Joe Pellegrino: neuberger Berman shipment Goodman iron mountain.

284

00:36:01.470 --> 00:36:04.950

Joe Pellegrino: ranch house hospital for retirement evaluation okay.

285

00:36:06.150 --> 00:36:12.270

Joe Pellegrino: survey monkey oh OK so anyway let's let's look at this any questions here on.

286

00:36:13.380 --> 00:36:14.040

Joe Pellegrino: payments.

287

00:36:16.140 --> 00:36:18.630

Joe Pellegrino: None of emotion, to move it.

288

00:36:21.180 --> 00:36:25.950

Peter Mynarski: move it move the payments, these are may may pay payments for.

289

00:36:26.400 --> 00:36:26.940

Peter Mynarski: A move it.

290

00:36:29.820 --> 00:36:30.180

Mike Wacek: tracking.

291

00:36:30.480 --> 00:36:32.070

Joe Pellegrino: Thank you all a favor on.

292

00:36:32.610 --> 00:36:33.060

Peter Mynarski: All right.

293

00:36:33.330 --> 00:36:47.370

Joe Pellegrino: Okay that's moved okay brings us back now to just a review of what's happened we have some deaths unfortunately 12345.

294

00:36:47.880 --> 00:36:54.600

Joe Pellegrino: we've got three retirees and we got some changes it looks like everything balances.

295

00:36:55.980 --> 00:37:01.410

Joe Pellegrino: Okay, I don't have any comments on this does anyone else have any comments on this okay.

296

00:37:02.520 --> 00:37:06.210

Joe Pellegrino: All right now, what does that bring us back to the agenda.

297

00:37:07.710 --> 00:37:17.490

Joe Pellegrino: somewhere on the agenda Okay, we have nothing else okay hey jenna general comments any questions anybody have anything on their line yes.

298

00:37:18.600 --> 00:37:19.920

Mike Wacek: I have a question.

299

00:37:20.970 --> 00:37:26.910

Mike Wacek: Really for Greg thinking about what Mary said about the status of the fire contract.

300

00:37:28.170 --> 00:37:35.010

Mike Wacek: She said Okay, we we may well hear from the arbitrator within the next couple of weeks.

301

00:37:36.900 --> 00:37:40.500

Mike Wacek: And I don't know what exactly.

302

00:37:41.730 --> 00:37:50.640

Mike Wacek: yeah the timing of the determination of all the economics of that is but, given that the evaluation is due to kick off.

303

00:37:51.900 --> 00:37:54.180

Mike Wacek: You know, after July one.

304

00:37:57.090 --> 00:38:16.530

Mike Wacek: And I don't know if there's an exact answer to this Greg or not, but do you reckon there would be time to factor in the implications of the fire contract settlement if we if we don't actually get it until mid July saying.

305

00:38:18.030 --> 00:38:28.290

Mike Wacek: there's going to be retro pay implications and and you know all kinds of stuff so how, how do you think about that, what do you foresee as issues.

306

00:38:29.910 --> 00:38:40.320

Greg Stump: Well, number one we would want to include any known thing is, you know, given the timing is okay, which sounds like it would be because we're we're not even starting on the data by mid July.

307

00:38:40.950 --> 00:38:45.870

Greg Stump: So yeah if there are known things that will affect the plan viability, we would definitely want to include all that.

308

00:38:48.300 --> 00:39:03.390

Mike Wacek: yeah so Mary when when is the when was the actual renewal date of that contract, we must be due for a new contract pretty soon, I mean it's like a three year contract, it took us three years to settle this one.

309

00:39:06.870 --> 00:39:07.530

Mike Wacek: Are you there Mary.

310

00:39:10.320 --> 00:39:13.260

Mike Wacek: off, you know not that multitasking.

311

00:39:13.470 --> 00:39:15.360

Joe Pellegrino: Okay she's there symbolically.

312

00:39:15.840 --> 00:39:16.110

yeah.

313

00:39:17.430 --> 00:39:34.230

Joe Pellegrino: I guess you know the real question that That begs in my mind is Greg do you have a plan B scenario which is essentially the worst that can happen in negotiations with the fire contract right now.

314

00:39:34.650 --> 00:39:52.830

Joe Pellegrino: Because it is a three year catch up if there's an adjustment right, and so, if there's a three year ketchup at the Max is that is that your fallback kind of assumption that we would possibly have to look at whether we have something from the arbitrators or not.

315

00:39:53.850 --> 00:39:57.390

Greg Stump: Are you talking about it that three year retro pay yeah yeah.

316

00:39:58.410 --> 00:40:02.250

Greg Stump: yeah if we if we think that's likely even if it's not finalized yeah we were probably.

317

00:40:04.530 --> 00:40:15.330

Joe Pellegrino: makes me Mike that's the way to address you know what's your a scenario here without without projecting anything but we don't have any influence in arbitration now.

318

00:40:15.840 --> 00:40:16.530

Mike Wacek: No, no, no.

319

00:40:16.800 --> 00:40:19.530

Joe Pellegrino: it's all being worked out with the arbitrators yeah.

320

00:40:20.280 --> 00:40:29.730

Mike Wacek: yeah i'm just my when i'm thinking about is that when we we got the fire contract, I know, sorry police contract, so I don't mind a few years back.

321

00:40:30.150 --> 00:40:44.010

Mike Wacek: So that was like two years you know past the contractual renewal date this one's even more overdue, and so there was a substantial adjustment in the you know, in the VAT in the valuation at which.

322

00:40:45.450 --> 00:40:46.110

Mike Wacek: You know, we got.

323

00:40:46.620 --> 00:40:49.590

Mike Wacek: Settlement I mean, so there was a there was a bump.

324

00:40:50.790 --> 00:40:55.620

Mike Wacek: partly due to the retro pay but also, and then also a change in the.

325

00:40:57.510 --> 00:40:59.850

Mike Wacek: pension provisions and.

326

00:41:01.260 --> 00:41:15.450

Mike Wacek: Now we don't know exactly where the arbitrators kind of come out so so we'll have to wait and see, but i'm a little i'm a little bit anxious about the potential for there to be an unpleasant surprise you know, in the.

327

00:41:17.010 --> 00:41:17.550

Mike Wacek: To the plan.

328

00:41:19.500 --> 00:41:19.890

Joe Pellegrino: Right.

329

00:41:20.370 --> 00:41:23.160

Mike Wacek: there's nothing we can do about it i'm just anxious.

330

00:41:24.240 --> 00:41:35.040

Joe Pellegrino: But I just think that the best to great can do is just have his plan B assumptions in his pocket yeah there was what those are should there be a retro grade going back three years.

331

00:41:35.100 --> 00:41:41.400

andrew greco: But you want it to assume you could mimic what the police contract has in terms of gws.

332

00:41:43.410 --> 00:41:44.940

Dan Ozizmir: yeah well right.

333

00:41:45.090 --> 00:41:58.230

Mike Wacek: So I mean it's early days and there's time there's time I mean if if mary's right we get this in the next few weeks, it sounds as though there should be plenty of time for it to get factored into greg's evaluation.

334

00:41:58.620 --> 00:42:14.010

Mike Wacek: The police timing was worse because I think we got that you know, maybe in September or something and then we we wanted to do a a late adjustment, which you know it was there was a little bit of a fire drill there sounds like the timing, for this is going to be better.

335

00:42:14.310 --> 00:42:16.710

Joe Pellegrino: yeah I know dan's got a question Dan.

336

00:42:16.980 --> 00:42:19.170

Dan Ozizmir: Oh yeah not a question i'm just I know that with.

337

00:42:19.200 --> 00:42:32.010

Dan Ozizmir: Mary not being here, I do chair Labor contracts and I kind of have to agree with what Mike saying you know until we hear from the arbitrators I don't suggest spending a lot of time on this because.

338

00:42:32.340 --> 00:42:34.140

Pam Frederick: You know, we don't know what they're going to come back with.

339

00:42:34.470 --> 00:42:39.720

Dan Ozizmir: And when we do, we can you know move rapidly to you know, to get the information to accept it.

340

00:42:41.370 --> 00:42:53.610

Joe Pellegrino: Okay, all right, so I think we're done with the topics today, and we have one Unfortunately I don't think policy town hall will change so probably doing the July meeting.

341

00:42:55.020 --> 00:42:59.670

Joe Pellegrino: By zoom and maybe by September you guys will be able to have a meeting in person.

342

00:43:00.690 --> 00:43:05.850

Joe Pellegrino: I think that's it unless anybody has any other comments, yes Mike you have your I got.

343

00:43:05.910 --> 00:43:20.190

Mike Wacek: Jesse just on that point, the I thought i'd read in the paper that the that the town had lifted it's a changed its policy at town hall, and it was mask optional as of July 23 June 21 so.

344

00:43:20.670 --> 00:43:22.500

andrew greco: that's imaginative people.

345

00:43:22.710 --> 00:43:26.190

Ken Berkson: Is capacity limits in rooms.

346

00:43:26.670 --> 00:43:28.740

Mike Wacek: Oh, there are still capacity limits oh.

347

00:43:30.000 --> 00:43:32.400

Mike Wacek: OK, I see so that's the constraint.

348

00:43:33.180 --> 00:43:37.020

Ken Berkson: yeah this will be six feet rose, though I could get

effect.

349

00:43:38.310 --> 00:43:39.270

Mike Wacek: I see right.

350

00:43:40.950 --> 00:43:41.610

Mike Wacek: Okay.

351

00:43:41.970 --> 00:43:43.860

Joe Pellegrino: that's it i'll see you guys next month.

352

00:43:44.910 --> 00:43:47.970

Joe Pellegrino: Thanks everybody really appreciate everybody's participation.

353

00:43:48.120 --> 00:43:48.720

Joe Pellegrino: Have a great.

354

00:43:48.750 --> 00:43:53.040

Ken Berkson: Time do we have an agenda to vote, you have to vote on your terms.

355

00:43:53.730 --> 00:43:54.750

Mike Wacek: I moved to adjourn.

356

00:43:55.020 --> 00:43:56.700

Joe Pellegrino: Second, all in favor.

357

00:43:57.120 --> 00:43:57.720

Joe Pellegrino: Aye hey.

358

00:43:57.750 --> 00:43:58.470

Joe Pellegrino: hi alright.

359

00:43:58.650 --> 00:44:00.090

Joe Pellegrino: See you guys bye.

360

00:44:00.270 --> 00:44:00.570

bye.